

**WE CLAIM:**

1. An Internet based system for facilitating commercial transactions between producers of agricultural commodities and intermediaries who purchase agricultural commodities from the producers, comprising:

a first computing sub-system configured to receive electronic communications from an intermediary;

a memory associated with the first computing sub-system wherein the memory includes information relating to the intermediary including an agricultural commodity desired to be purchased, a quantity of the agricultural commodity desired to be purchased, and a basis price for the agricultural commodity desired to be purchased, wherein the communications received from the intermediary will selectively affect the information relating to the intermediary;

a second computing sub-system operatively coupled to the first computing sub-system and the memory, the second computing sub-system configured to selectively request data from a commodities exchange, wherein the data includes a current trading price of the commodity;

a third computing subsystem configured to generate at least a portion of a web page specific to the intermediary based upon the information stored in the memory and the data obtained from the commodities exchange, wherein the second computing sub-system can transmit the web page to a producer of an agricultural commodity, wherein the web page includes the quantity of the agricultural commodity desired to be purchased by the intermediary, and a flat price for the commodity wherein the third computing subsystem calculates the flat price by adding the basis provided by the intermediary from the current trading price obtained from the commodities exchange; and

a fourth computing sub-system operatively coupled to the first, second and third computing sub-systems, the fourth computing subsystem configured to receive responses from producers indicating an ability to deliver an available quantity of the commodity to the intermediary and to communicate with the commodities exchange on behalf of the intermediary in order to attempt to obtain a futures contract for the commodity in an amount as close as possible to (within pre-set parameters), but not exceeding the

available quantity and to generate a contract between the producer and the intermediary.

2. The system of claim 1 wherein the second computing subsystem periodically requests updated information about the current trading price of the commodity.

3. The system of claim 2 wherein the periodic requests occur at a rate to generate a near real-time correlation to the trading price as posted by the commodities exchange.

4. The system of claim 3 wherein the web page made available to the producer is updated so as to provide a near real time correlation between fluctuations occurring on the commodities exchange and a resulting change in the flat price.

5. A system for facilitating commercial transactions, comprising:

a first computing sub-system configured to receive communications from a logically external intermediary;

a memory associated with the first computing sub-system wherein the memory includes information relating to the intermediary, wherein the communications received from the intermediary will selectively affect the information relating to the intermediary;

a second computing sub-system operatively coupled to the first computing sub-system and the memory, the second computing sub-system configured to selectively request data from an external source and further configured to generate an exchange structure specific to the intermediary based upon the information stored in the memory for the intermediary and the data obtained from the external source, wherein the second computing subsystem can transmit the exchange structure to a third party;

a third computing sub-system operatively coupled to the first and second computing sub-systems, the third computing subsystem configured to facilitate commercial transactions between the third party and the intermediary and to automatically engage in a commercial transaction with a centralized exchange on behalf of the intermediary.

6. The system of claim 5, wherein the information includes a basis price and the data includes a trading price, wherein the second computing sub-system calculates a fixed price based upon the basis price and the trading price, and the fixed price is presented in the exchange structure.

7. The system of claim 6 wherein the trading price is repeatedly obtained from the external source over a time period and the fixed price is recalculated each time the trading price is obtained.

8. The system of claim 7 wherein the fixed price is determined and updated at a near real time rate as compared to a posting of the trading price by the centralized exchange.

9. The system of claim 5 wherein the commercial transaction that is automatically engaged in on behalf of the intermediary is the selling of a futures contract on the centralized exchange.

10. The system of claim 6 wherein the commercial transaction that is automatically engaged in on behalf of the intermediary is the selling of a futures contract on the centralized exchange.

11. The system of claim 10 wherein terms of the futures contract are based upon a trading price on the commodities exchanges that was utilized to calculate the fixed price.

12. The system of claim 6 wherein the intermediary is a purchaser of commodities and the third party is a producer of commodities.

13. The system of claim 12 wherein the commercial transaction between the producer of commodities and the purchaser of commodities is an agreement that the producer will sell a quantity of a commodity to the purchaser.

14. The system of claim 13 wherein a maximum amount of the commodity desired by the purchaser is included in the information in the memory and after an agreement is made between a purchaser and a producer, the second computing sub-system updates the information to reduce the maximum amount of the commodity desired.

15. A method of facilitating commercial transactions between a first class of participants and a second class of participants, utilizing a system having a centralized electronic information exchange, accessible to the first class of participants wherein information specifically pertaining to each of the second class of participants is available, and members of the second class of participants have limited access to the system to

provide and update the information that specifically pertains to the members, comprising:

obtaining pricing data from a centralized source;

receiving bids from the second class of participants, wherein a posted offer is generated by the system based in part on the information provided and in part based upon the data obtained;

displaying the generated offer on the centralized electronic information exchange;

receiving a response from a given member of the first class of participants to the generated offer for a given member of the second class of participants;

communicating with the centralized source to attempt to generate a hedging transaction on behalf of the given member of the second class of participants; and

generating a contract between the given member of the first class of participants and the given member of the second class of participants

16. The method of claim 15 wherein the contract is generated without requiring further input from the given member of the first class of participants or the given member of the second class of participants.

17. The method of claim 15 wherein the centralized source is a commodities exchange and the hedging transaction is an attempt to sell a futures contract on the commodities exchange.

18. The method of claim 15 wherein the first class of participants are producers of a commodity and the first party patrons are purchasers of the commodity.

19. The method of claim 15, further comprising:

resubmitting a request for the pricing data from the centralized source at a periodic interval; and

recalculating the generated offer based upon the most recent pricing data.

20. The method of claim 19 where the request is continuously resubmitted so as to receive at least near real time pricing data from the centralized source.

21. A system for facilitating commercial transactions between first parties and second parties, comprising:

a first computing subsystem configured to receive information from one first party, sufficient to generate an offer for specified quantities of an item, to display the offer upon request, and to interact with one second party on behalf of the one first party to generate a contract for an amount of the item without requiring further interaction from the one first party;

a second computing sub-system operatively coupled to the first computing subsystem and configured to automatically communicate with a centralized exchange to initiate the placement of a hedging order on behalf of the one first party.

22. The system of claim 21 wherein the hedging order is a futures contract to sell a quantity of the item as close to, without exceeding the amount of the item.

23. A server based system for facilitating transactions between buyers of a commodity and sellers of a commodity, comprising:

a server system configured to receive input from one or more buyers including information relating to a quantity of a commodity desired and a basis price, to communicate with a commodities exchange to obtain pricing information relating to the commodity, to calculate a flat price for each buyer based on the provided basis price and the obtained pricing information, to provide the calculated flat price and an offer associated with it to a seller when requested, to periodically communicate with the commodities exchange to update the pricing information, to receive responses from a given seller indicating an acceptance of a given offer from a given buyer, to communicate with the commodities exchange on behalf of the given buyer to attempt to sell a futures contract based on the given offer, and to generate a contract between the given seller and the given buyer.

24. A method for allowing a purchaser of a commodity to post information relating to bids to purchase commodities on a system and to have the system act on behalf of the purchaser in contracting with a seller of the commodity and in contracting with a futures commission merchant to obtain a futures contract, comprising:

determining a quantity of a commodity to purchase;

determining a basis price for the commodity; and

posting the quantity and the basis price on a system configured to obtain a current trading price for the commodity from a commodities exchange, determine a flat price based on the basis price and the trading price, deliver the determined price and the quantity to the seller, receive an offer from the seller, initiate communication with the futures commission merchant and negotiate a futures contract, and generate a contract between the purchaser and the seller.

FOI b7D b7C b7E b7F b7G b7H b7I b7J b7K b7L b7M b7N b7O b7P b7Q b7R b7S b7T b7U b7V b7W b7X b7Y b7Z